

POLICE
Board Minutes of
July 12, 2012

PRESENT: Vaughn D. Spencer, David M. Cituk, Matthew Bembenick, William Heim, Craig Christman, Michael Fizz, Lou Rizzuto (solicitor), Robin Phillips (Pension Coordinator)

ABSENT: None

ORDER: Meeting was called to order by Spencer @ 10:04 am

Welcome the new Director of Administrative Services and board member Matthew Bembenick.

PRESENTER: Wells Fargo Representatives - Roger Barilani & Nick Yanniello handed out monthly summary for 6/30/2012. At the next meeting they will have the actual auditor returns for each manager.

Questions posed: Chris Zale asked if the review can go back 5 years Roger Barilani said they can and will per Chris's request.

Matthew Bembenick asked about a pension fund interest swap if we have any exposure to this. Roger Barilani says we don't.

MINUTES: **Motion by Cituk/Heim to approve the minutes from June 14, 2012 meeting ... motion passed unanimously.**

FINANCIAL REPORTS: **Motion by Cituk/Fizz to approve receipt of the following financial statements... motion passed unanimously.**

Check for Pension Payroll and DROP payments.

Wells Fargo Account Summary for Period ending June 30, 2012

Financial Report 04/30/2012

BILLS: **Motion to approve the following bills by Heim/Christman ...motion passed unanimously.**

Lou Rizzuto

June - July 2012

Prof Serv Rendered

\$660.00

Pension Coordinators Salary 2nd Qtr 2012

\$3318.33

**CORRES-
PONDENCE:**

Motion to accept the following correspondence by Cituk/Bembenick...motion passed unanimously.

Joshua Faust intent to buy back 5 years of service at a rate of \$15.00 per pay via payroll deduction to begin 06/30/2012.

Milliman monthly benefit email.

Milliman – 100 Pension Funding Index.

Invesco Privacy Notice.

Anchor Capital – Summary of material modifications & supplemental brochure.

ING Investment Management – Information

ING Annual Amendment to Form ADV part 2A

Memorandum – Wire of Buyback money from Wachovia into Sovereign

Police Pension Fund Account.

****Craig Christman** asked about the wire and **Michael Fizz** asked where we were on the move from Sovereign to Wells Fargo – reply was: we are almost done.

REFUNDS:

Motion to approve the following refund by Heim/Fizz...motion passed unanimously.

Brendan Riley – Resigned 07/04/2012

Refund of pension contributions.

Refund Amount - \$1,387.32

Heyde Hernandez – Separated 04/13/2012

Refund of pension contributions.

Refund Amount - \$733.68

APPLICATIONS:

Motion to approve the following applications by Fizz/Heim ...motion passed unanimously.

Pension Application – Brian E. Thumm

Effective – 6/29/2012

Hire Date – 6/23/1997

Pension Effective – 6/30/2012

Pension Amount – \$3,487.87

Pension Application – Troy C. Heiser

Effective – 7/17/2012

Hire Date – 6/24/1991

Pension Effective – 7/18/2012

Pension Amount – \$4,398.01

Note: Exiting DROP

DROP Application – Steven Balatgek
DROP Entry Date – 6/24/2012
DROP Exit Date – 6/23/2017
Pension Amount – \$3,487.87

OLD

BUSINESS: NONE

NEW BUSINESS: Chris Zale brought up about the new payroll system going to ADP, reminding the board of the bill we will get for ADP processing the pension payroll checks.

INFORMATIONAL: Transfer of money from Sovereign into Wells Fargo bill paying account.

ADJOURNMENT: Motion to adjourn at 10:24 am by Cituk/Fizz ...motion passed unanimously.

Respectfully Submitted,

Pension Coordinator